

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,051,141	\$ 1,099,925
DOMESTIC FIXED INCOME	2,371,907	2,364,722
INVESTED CASH (NOTE 1)	<u>185,829</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,608,877	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,315	48,522
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>5</u>
TOTAL RECEIVABLES	47,321	48,527
OTHER ASSETS		
OPERATING CASH	<u>140</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,656,338</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	19	22
ACCRUED EXPENSES	44	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,560	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>(42,018)</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,653,778</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,656,338</u>	<u>\$ 3,698,360</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,765	\$ 11,765
SECURITIES LENDING INCOME	<u>2,319</u>	<u>2,319</u>
	14,084	14,084
 GAIN ON SALE OF INVESTMENTS	 39,523	 39,523
LOSS ON SALE OF INVESTMENTS	<u>46,783</u>	<u>46,783</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,260)	 (7,260)
 INVESTMENT EXPENSES	 978	 978
SECURITIES LENDING EXPENSES	2,244	2,244
 NET INVESTMENT INCOME	 3,602	 3,602
 NET APPREC (DEPREC) MARKET VALUE	 (45,587)	 (45,587)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>(10)</u>
 TOTAL INVESTMENT INCOME	 <u>(41,995)</u>	 <u>(41,995)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	23	23
 NET INCREASE (DECREASE)	 <u>\$ (42,018)</u>	 <u>\$ (42,018)</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**July 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.